

Exhibit 1-A
Proposed Replacement

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

TELEGRAM GROUP INC. and TON ISSUER INC.

Defendants.

19 Civ. 09439 (PKC)

ECF Case

DECLARATION OF

I, [REDACTED], pursuant to 28 U.S.C. § 1746, declare:

1. I reside in

2. I received an MBA from

3. I joined [REDACTED] a [REDACTED] venture capital firm, in [REDACTED], and became a General Partner at the firm in [REDACTED]. I left [REDACTED] in the fall of [REDACTED] to join the [REDACTED] firm [REDACTED].

4. During my time at [REDACTED] I focused on investments in the firm's practice, which consisted of [REDACTED] funds targeting [REDACTED]

5. Other than the purchase of Grams tokens from Telegram, which I discuss below, I am not aware of investments by [REDACTED] in digital assets.

6. In approximately late 2017, I learned about a potential opportunity relating to Telegram. I do not recall whether I learned of this opportunity through my partner [REDACTED] who was acquainted with Telegram's founder Pavel Durov, or through some other means. At this early stage, I learned that while Telegram was not raising equity, it was offering an opportunity for investors to purchase some derivative product, though I do not recall initially

knowing details about the nature of the product. At some later point, in late 2017 or early 2018, I learned that the product Telegram was offering was a digital token.

7. At this early stage, I was interested in evaluating the Telegram opportunity because [REDACTED]

8. [REDACTED] and I set out to obtain more information about the potential Telegram opportunity. [REDACTED] organized a dinner meeting with Mr. Durov, John Hyman (who I understood to be affiliated with Morgan Stanley), and [REDACTED] (who I understood to have a relationship with Mr. Hyman). At this dinner, which took place on or about January 9, 2018 in London, Mr. Durov spoke primarily with [REDACTED] and I spoke primarily with Mr. Hyman. Mr. Hyman and I discussed the mechanics around the potential purchase of the digital tokens, called Grams, including the potential allocation for [REDACTED] timing, and process matters.

9. After this meeting, I, along with [REDACTED] and other colleagues at [REDACTED] set out to evaluate the opportunity presented by Telegram. I had several phone calls with Mr. Hyman regarding a number of process issues including the allocation amount, timing, and approval process. I also corresponded with another representative of Telegram about some process issues. I reviewed the primer provided by Telegram; I had access to Telegram's white paper but did not review that highly technical document. My colleagues and I also analyzed [REDACTED]

[REDACTED] We also analyzed [REDACTED]

[REDACTED] We also analyzed the [REDACTED]

10. We attempted to obtain additional information from Telegram regarding [REDACTED]

[REDACTED] but Mr. Hyman informed us in an email on or about January 12, 2018, that Telegram would not provide us with this information.

We were able to obtain [REDACTED]

[REDACTED] I considered Telegram's position on sharing this information to be highly unusual and to shine a light on how different the Telegram opportunity was from typical opportunities presented to or considered by [REDACTED]

11. I ultimately recommended that [REDACTED] purchase Telegram's digital tokens, and memorialized my recommendation in an email to the [REDACTED] [REDACTED] dated January 16, 2018, a true and correct copy of which is attached hereto as **Exhibit A**. As I informed my partners: "[W]e are pursuing a [REDACTED] investment opportunity in Telegram, a distributed global messaging platform with [REDACTED]. This investment would be by way of a token purchase in the Telegram Open Network ("TON"), a commerce platform integrated within Telegram that is still under development."

12. [REDACTED] purchased Grams because it had conviction in [REDACTED]

[REDACTED] decision to purchase Grams. I explained to my partners at the time: "[REDACTED]

See

Exhibit A.

13. In other words, I viewed

As I noted to my colleagues at the time in an email dated January 12, 2018, a true and correct copy of which is attached hereto as **Exhibit B:**

...” See Ex. B at 1585.

14. On or about January 16, 2018, sent to Telegram an indication of interest to “invest up to in the Pre ICO of Telegram.”

15. On or about January 18, 2018, Mr. Hyman sent me an email proposing a allocation. In that communication, Mr. Hyman provided the following documents: Process Memorandum; KYC Form and Purchase Agreement; Pre-Sale Primer; Technical White Paper (Appendix A to Pre-Sale Primer); and Risk Factors (Appendix B to Pre-Sale Primer).

16. Telegram subsequently agreed to allocation to

17. On or about February 7, 2018, fund, signed a “Purchase Agreement for Grams” (the “Purchase Agreement”) with TON Issuer Inc., pursuant to which agreed to pay for Grams. Telegram emailed the counter-signed Purchase agreement to on or about February 7, 2018.

18. On or about February 8, 2018, wired to Telegram.

19. I viewed the Purchase Agreement as a pre-commitment by [REDACTED] to take custody of Grams upon the launch of the TON platform and delivery of Grams.

20. I viewed the success of Grams as a cryptocurrency to be highly correlated with [REDACTED]

21. I viewed the purchase of Grams as one that [REDACTED] would hold for some period of time and ultimately sell, hopefully for a profit, at an appropriate time. [REDACTED] purchased Grams with the aim of making a profit when it ultimately sold the Grams.

22. To my knowledge and understanding, [REDACTED] did not intend to use Grams for consumptive purposes, including staking or validation.

23. To my knowledge and understanding, Telegram did not ask [REDACTED] what it planned to do with Grams upon delivery.

24. To my knowledge and understanding, Telegram did not ask [REDACTED] whether it intended to act as a validator for the TON platform.

25. I understand that [REDACTED] the deadline date for delivery of Grams to April 30, 2020, in light of the SEC's lawsuit against Telegram.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: January 13, 2020

[REDACTED]